

U.S. STEEL IS STRONG

Considerable Activity Shown on
New York Stock
Market.

MONEY CONTINUES EASY

Nothing Develops to Disturb Confidence in Financial Circles.

(By Associated Press.)

NEW YORK, Oct. 17.—The animation which grew up in the speculation in the latter part of last week showed further increase to-day. From start to finish of the session of the Stock Exchange there was practically no cessation of the active business on the floor, which taxed the resources for recording transactions times and kept the faculties of the brokers at a tension throughout the day. Large crowds were trying to do business at the same time at the posts where the favorite active stocks were dealt in.

While great confusion was apparent at all times, the record of the day's results shows that the market was well supplied and directed, and that the largest operations were conducted according to a fixed plan. The opportuneness with which the heaviest buying and the strongest advances occurred with the most important stocks at other points is evidence of the skillful leadership existing. The day's movements, to that extent, had an artificial character.

The new buying came from many different quarters, and in an extraordinary proportion from the cable. The most notable buying and the greatest strength were in United States Steel preferred, and to a less extent in the common, in Reading, Missouri Pacific, Anheuser-Busch, etc., effectively. Peabody, Standard Oil, Erie, New York, and St. Paul, were also strong. To this point of strength the most notable feature in the market was the manner in which the selling to take profits held back and even depressed Union Pacific, Southern Pacific, Rock Island, Atchison, and Ohio and Indiana Railroads.

Louisville and Nashville made no such demonstration as on Saturday, and after its opening advance of 17-8 it was under pressure throughout. It was not until the early afternoon that any developments of the day, except as they offered nothing to disturb the confidence which has reached the outburst of speculative spirit.

Money continued easy, and no one was able to determine what it would not do so indefinitely. The profit-taking had its greatest effect in the last hour of the market, and made the closing irregular and considerably below the best prices.

Standard Oil, highest, regular, total sales, per value \$30,000,000. United States bonds were unchanged on call.

The total sales of stocks for the day were 1,972,000 shares.

MONEY AND EXCHANGE-CLOSE: Money on call steady at 1-3-462 per cent; closing bid, 1-3-4 per cent; offered at 2 per cent; time loans, steady; sixty days, 6-1-4 per cent; ninety days, 3-1-2 per cent; six months, 3-1-20-3 per cent; twelve months, 3-1-20-4 per cent.

Sterling exchange strong with actual business in bankers' bills at \$1.85, 5/6d-\$1.89 for demand and at \$1.83, 5/6d-\$1.87 for sixty days; posted rates, \$1.84-\$1.84-1.4; Bar silver, 7-7-8; Mexican dollars, 45.

RICHMOND STOCK MARKET.

Richmond, Va., Oct. 17, 1904.

SALES.

Virginia Centuries—2,600 at 57.
Broad Street Bank—20 at 364.

STATE SECURITIES.

Bid Asked.

North Carolina 4%, C. 12/9... 102-2...

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South Carolina 4%, C. 12/9... 96-56-1...

Va. Centuries 2%, C. and H. 12/9... 96-56-1...

CITY SECURITIES.

Richmond City, 1833... 1071-2...

RAILROAD BONDS.

Atlanta and Char. 1st 7%, R. 1907... 107...

A. C. L. Con. Tr. 4% P. C. 1902... 98-1...

A. C. L. Certificate 1st 6%, C. 1916... 122...

Georg. and Fla. 1st, 1945... 114...

N. & W. Ry. Bonds, 1945... 94...

Bach. and Mock, 1st, 1945... 83...

Florida Southern, 1945... 95...

Western, 1st, 1945... 114...

A. L. Con. Tr. 4%, 1939... 114-1...

Railroad stocks, Par... 98-5...

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